



Board Report 20-33

Date: September 15, 2020
To: Board of Deferred Compensation Administration
From: Staff
Subject: Deferred Compensation Plan (DCP) Participant Goals and Strategies

Board of Deferred Compensation Administration
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Raymond Ciranna <i>Vice-Chairperson</i>
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Recommendation:

That the Board of Deferred Compensation Administration (Board) adopt staff’s recommended goals related to participation, contributions, distributions, and asset retention for fiscal year (FY) 2020-21 in **Attachment A**.

Discussion:

This report provides the Board with a final review of progress toward FY 2019-20 goals and proposes new goals for FY 2020-21. Additionally, this report provides a summary of key strategies related to meeting DCP participant goals and outcomes.

A. FINAL RESULTS FOR FY 2019-20 DCP PARTICIPANT GOALS AND OUTCOMES

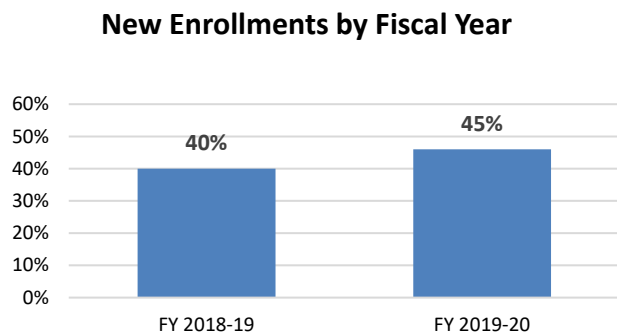
(1) Participation

- **Participation Goal – New Enrollments**

Results: For FY 2019-20, the Board adopted a goal of increasing participation of employees with less than one year of service by 3%, from 40% to 43%. The DCP exceeded this goal, ending the fiscal year at 45% enrollment for employees with less than one year of service.

Strategies: Achievement of this goal can be attributed to several

engagement initiatives that were launched in FY 2019-20, including the establishment of a DCP Instagram account and increased educational efforts – new hire DCP introduction

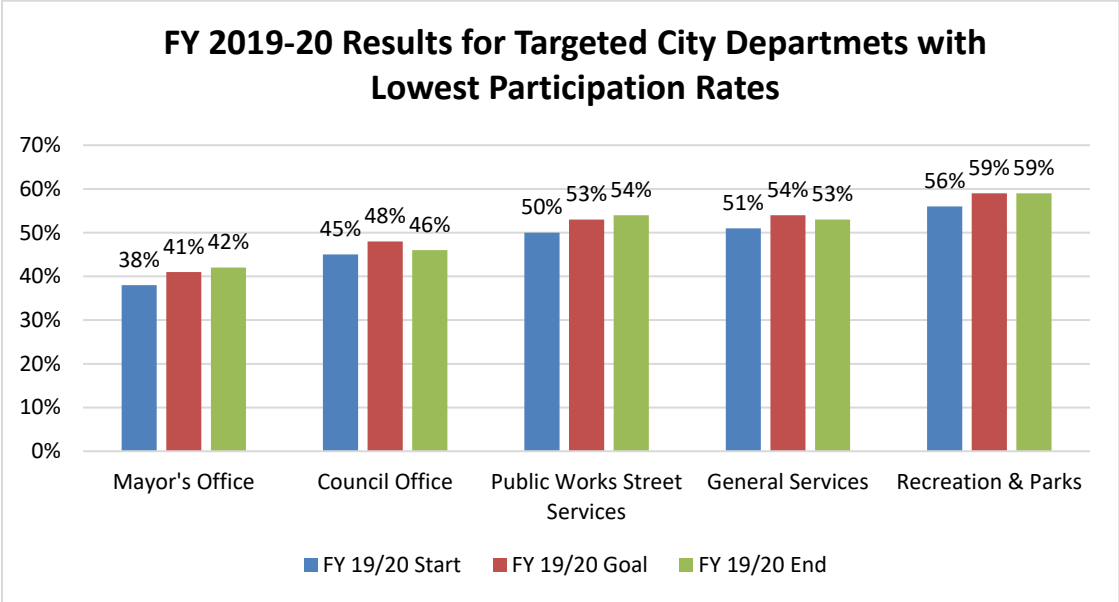


packets mailed to new employees at the time of hire, a targeted mailing campaign featuring a promotional DCP gift for new enrollments, and educational videos related to percent of pay and investment options developed by Voya in consultation with staff that were posted to the DCP’s LA457.com website for participants to view at any time.

- **Participation Goal – Targeted City Departments with Lowest Participation Rates**

Results: For FY 2019-20, the Board adopted a goal of increasing participation for the five City departments (greater than 50 full-time employees) with the lowest participation rate by 3% for each department. The five departments with the lowest participation rate are the Mayor’s Office, Council Office, Public Works Street Services, General Services, and Recreation & Parks. Of these five departments, three departments – Mayor’s Office, Public Works Street Services, and Recreation & Parks – met or exceeded the 3% goal. While two of the five departments – Council Office and General Services – did not meet the 3% goal, both departments increased their overall participation level relative to where they began in July 2019.

Strategies: The DCP’s team of local retirement counselors conducted targeted outreach to employees in these five departments by conducting regular on-site visits and providing regular DCP educational information sessions for non-enrolled employees. Although two departments did not meet the 3% goal, the overall increase in participation in those departments demonstrated that targeted outreach by the DCP local retirement counselors yielded positive results.



(2) Contributions

- **Contributions Goal – Employee Average Contribution Rate**

Results: For FY 2019-20, the Board adopted a goal of increasing the average contribution rate of all full-time employees eligible for the DCP from 5.14% to 5.39%. The DCP met and substantially exceeded this goal with an increase in the average contribution rate to 5.48%.

Strategies: As the DCP was successful in exceeding the new hire enrollment goal, the overall average contribution rate also increased as a result. Additionally, ongoing engagement strategies for increasing the average contribution rate include Voya’s “Save More Journey” which is an ongoing campaign that targets participants via email who have not recently increased their contributions and the “Restart Savings Journey” which targets participants via email who are still working and have a DCP account balance but have stopped contributing to their DCP account. The “Journeys” campaigns successfully resulted in employees taking action to increase their average contribution rate as demonstrated by the FY 2019-20 results below:

“Save More Journey” FY 2019-20 Results				
Unique Participant Activity	Quarter Ending 9/30/19	Quarter Ending 12/31/19	Quarter Ending 3/31/20	Quarter Ending 6/30/20*
Participants Reached (Delivered)	486	3,727	4,221	40
Participants Interested (Opens)	343 (71%)	1,857 (50%)	1,700 (40%)	14 (35%)
Participants Engaged (Email Clicks)	28 (8%)	234 (13%)	277 (16%)	2 (14%)
Participants Taking Action after Opening	32 (9%)	172 (9%)	183 (11%)	1 (7%)

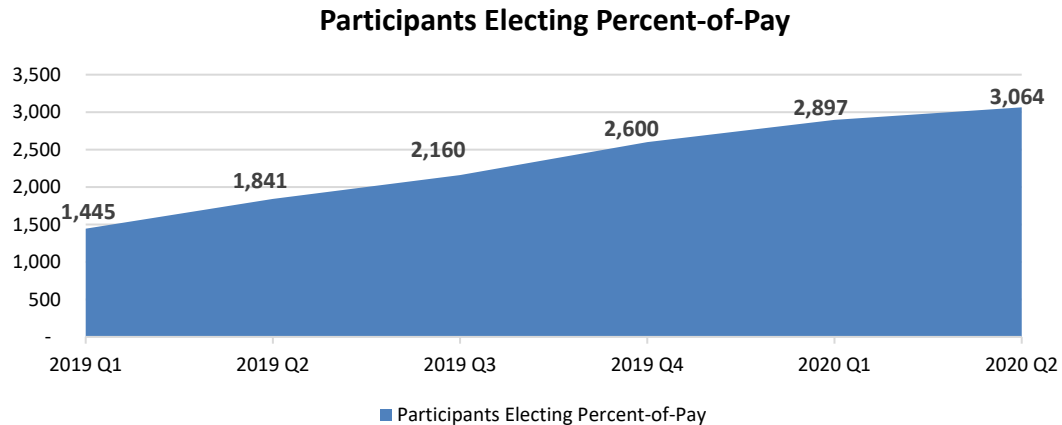
*Save More Journeys were paused in April and May and resumed in late June.

“Restart Savings Journey” FY 2019-20 Results				
Unique Participant Activity	Quarter Ending 9/30/19	Quarter Ending 12/31/19	Quarter Ending 3/31/20	Quarter Ending 6/30/20*
Participants Reached (Delivered)	193	200	115	124
Participants Interested (Opens)	98 (51%)	97 (49%)	57 (50%)	59 (48%)
Participants Engaged (Email Clicks)	14 (14%)	8 (8%)	5 (9%)	5 (8%)
Participants Taking Action after Opening	9 (9%)	8 (8%)	12 (21%)	10 (17%)

*Restart Savings Journeys were paused in April and resumed in May.

- **Contribution Goal – Participants Electing Percent-of-Pay Option**

Results: In the TPA transition to Voya in October of 2017, the DCP implemented the ability for participants to contribute to their DCP account as a percent-of-pay. The benefit of this option is that as salaries increase so too will contributions. For FY 2019-20, the Board adopted a goal to increase the number of participants saving as a percent-of-pay from 1,841 to 3,000. The DCP achieved this goal, ending the fiscal year with 3,064 participants contributing as a percent-of-pay.



Strategies: One of the factors that could be attributed to achieving this goal is the success of the DCP in increasing new hire enrollments by 6% in FY 2019-20. Among new hires, about 49% elected the percent-of-pay option as shown in the table below:

Contribution Type	Quarter Ending 9/30/19	Quarter Ending 12/31/19	Quarter Ending 3/31/20	Quarter Ending 6/30/20*	Total
Percent-of-Pay	345 (47%)	445 (51%)	404 (48%)	196 (55%)	1,390 (49%)
Dollar Amount of Pay	396 (53%)	426 (49%)	443 (52%)	162 (45%)	1,427 (51%)
Total	641	871	847	358	2,817

*Citywide hiring freeze effective mid-April 2020 resulting in fewer new hires.

Ongoing strategies include incorporating the principals of behavioral finance in designing DCP communications and processes and promoting this option through local retirement counselors. Participant enrollment and contribution forms were redesigned so that the percent-of-pay option comes before the dollar-based option. Local retirement counselors strongly promote percent-of-pay and now use updated presentations to provide savings examples that are based on percent-of-pay.

(3) Distributions

- **Distribution Goal – Retirees**

Results: For FY 2019-20, the Board adopted a goal of maintaining the number of retirees who close their accounts (i.e., take a full distribution of their account balance) at no more than 2.5% of the retiree population. The DCP did not meet this goal, as 3.3% of retirees (or 422 retirees) closed their accounts (excluding closures of qualified domestic relations orders (QDRO) and beneficiary accounts). However, it should be noted that a significant amount of the full distribution activity took place in March of 2020 at the height of the 2020 equity market decline. The number of distribution requests declined in the subsequent months of the fourth quarter of FY 2019-20.

Strategies: Ongoing strategies for reducing the number of account closures by DCP retirees include quarterly email surveys, specific retiree outreach, and a dedicated online resource center for retirees on the LA457.com website which offers unique and relevant content for the retiree population on topics including required minimum distributions, distribution options, and retiree loans. The focus is to encourage retirees to continue savings after retirement.

(4) Asset Retention

- **Asset Retention Goal – Retirees**

Results: For FY 2019-20, the Board approved a goal of maintaining the number of retirees who roll funds out of their account to no more than 4.5% of the retiree population (excluding rollovers of QDRO and beneficiary accounts, or rollovers to one of the City's pension systems). The DCP met this goal with 4.3% of retirees (or 533 retirees) rolling funds out of the DCP. It should be noted that the largest amount of assets rolled out occurred in the third quarter of FY 2019-20 at the height of the 2020 equity market decline. The amount of assets rolled out declined in the subsequent months of the fourth quarter of FY 2019-20.

Strategies: Ongoing strategies for reducing outgoing rollovers among retirees are in alignment with the strategies to reduce account closures described above in section 3. Additionally, as staff has learned from the quarterly surveys that were issued to participants who rolled funds out of the DCP, some of the reasons that participants roll funds out are to work with an investment advisor and because they want to continue saving even after retirement. Both of these concerns may be addressed by the DCP's current research into offering a Deemed IRA and investment advisory services, both of which are 2020 DCP Strategic Initiatives. Both topics are addressed in Board Reports 30-34 and 30-37.

B. FY 2020-21 DCP PARTICIPANT GOALS AND STRATEGIES

In preparing proposed DCP participant goals and strategies for FY 2020-21, staff thoroughly re-examined the potentially fundamental ways the current financial and economic climate caused by the COVID-19 pandemic may impact participation, contributions, distributions, and asset retention patterns. The impact of (1) the Citywide hiring freeze, (2) furloughs for almost all civilian employees effective mid-October and continuing through the end of the fiscal year, and (3) the Separation Incentive Program (SIP) on participation, contributions, distributions, and asset retention patterns led staff to propose more modest goals for FY 2020-21.

The fiscal and financial challenges will also require that the engagement campaigns and communication materials developed by staff provide appropriate recognition to the challenges many employees will be facing. It will be important that encouragements to enroll and save more are thoughtful in acknowledging that saving for the future may be a lower priority for those employees experiencing financial stress. Nevertheless, opportunities may still exist for relevant communications promoting the value of building up greater savings as means to protect against future unknowns, as well as pointing out the utility of the DCP as a resource for pre-retirement financial needs (e.g. through the loan program).

Recommended DCP participant goals and strategies for FY 2020-21 are indicated as follows:

(1) FY 2020-21 DCP Participation Goals and Strategies

- **Participation by Years of City Service**

Given the City's budgetary challenges and a hard hiring freeze currently in effect until further notice, the number of new employees with less than one year of service will decline sharply. Although this is an important data point and one which should continue to be monitored, staff proposes that an additional goal be established for employees having less than three years of City service.

Proposed Participation Goals by Years of City Service

- 1) Increase participation of employees with less than **one year** of City service by 1%, from 45% to 46%.
- 2) Increase participation of employees with less than **three years** of City service by 1%, from 51% to 52%.

- **Lowest Participating Departments and Labor Organizations**

Targeting the five departments with the lowest participation proved to be a successful strategy in FY 2019-20 with all five departments increasing their overall participation level relative to where they began in July 2019. Additional opportunities exist to employ the same targeted strategy for improving the participation level of employees by labor organization (including non-represented employees). Thus, staff proposes expanding the DCP's outreach and engagement efforts to also include the five lowest participating labor organizations (greater than 50 full-time employees).

Proposed Participation Goals for Lowest Participating Departments and Labor Organizations

1) Increase participation of the five departments with the lowest participation by 1%:

DEPARTMENT	BASELINE	GOAL
MAYOR'S OFFICE	42%	43%
COUNCIL OFFICES	46%	47%
GENERAL SERVICES DIVISION	53%	54%
PUBLIC WORKS – STREET SERVICES	54%	55%
RECREATION AND PARKS	59%	60%

2) Increase participation of the five groups of labor organizations or non-represented employees (greater than 50 full-time employees) with the lowest participation by 1%:

MOU	BASELINE	GOAL
MOU 15 – SERVICE EMPLOYEES	34%	35%
MOU 00 – NON-REPRESENTED	53%	54%
MOU 04 – EQUIP. OPERATION AND LABOR	53%	54%
MOU 14 – SERVICE AND CRAFT	56%	57%
MOU 02 – BUILDING TRADES	60%	61%

- **Participation Strategies**

Staff proposes the following strategies to achieve FY 2020-21 participation goals and outcomes:

1) Targeted Biannual Mailing Campaign – Due to social distancing guidelines required by the COVID-19 pandemic, the majority of the City’s workforce is telecommuting. It is unknown when and to what degree large portions of the City’s workforce will return to working onsite. As a result, in-person engagement may continue to be severely limited in FY 2020-21. According to the DCP’s consultant, Segal, connecting and engaging with employees via physical mail may be the new norm for the foreseeable future until in-person activities can resume. The DCP has some experience with targeted mailing campaigns. In FY 2019-20, staff and Voya developed a custom

postcard that was mailed to eligible employees hired in the last year to register with the DCP. The campaign resulted in an enrollment rate of 3%. Using this as a baseline, staff will conduct two targeted mailing campaigns in FY 2020-21 and anticipates a conversion of new enrollments in the range of 1% to 3%. Staff will also employ the same strategy for reaching enrollment goals for the five departments and labor organizations with the lowest participation.

- 2) Targeted Email Campaign – As in-person communication is severely limited, staff and the local retirement counselors continue to rely heavily on email to communicate and engage with participants. In addition to issuing Citywide DCP emails, staff will also implement an email campaign targeted to employees with fewer than three years of City service. With ITA’s assistance, staff will be able to generate a comprehensive email list of employees falling into this category. Staff will utilize this email list to develop and send specific targeted emails to this group of employees. Staff proposes to send two to three targeted emails to this group of employees in FY 2020-21 and is currently researching using tools such as Google Analytics to evaluate key metrics such as open and click rates.
- 3) Local Retirement Counselor Outreach – As all in-person appointments and front counter services are cancelled until further notice, staff researched other methods in which the local retirement counselors could continue to actively engage with participants to enroll in the DCP. Utilizing demographic data such as age, years of City service, and job classification, staff will generate a randomized list of employees in each of the lowest participating departments and labor organizations for the local retirement counselors to call and reach out to. This new strategy of targeting employees in certain job classifications and age ranges who may not necessarily have an email address or be responsive to mail with a phone call is an additional tool that can be utilized to measure the effectiveness of direct person-to-person outreach.
- 4) Virtual DCP “Office Hours” – As all in-person meetings are cancelled until further notice, staff will also launch virtual DCP office hours for employees to interact with the local retirement counselors via Zoom. During these sessions, the local retirement counselors will be available to provide education on various DCP topics and also discuss step-by-step instructions on how to enroll in the DCP. Staff is currently working on developing a schedule and proposed topics for the virtual DCP office hours which are anticipated to be launched beginning in October and will be held monthly to start. Staff will monitor attendance and feedback from the sessions and adjust the calendar accordingly, if necessary.
- 5) Labor Organization Outreach – Staff will also develop targeted informational flyers and emails for the five labor organizations with the lowest participation that could easily be emailed or mailed by the labor organization to their members.
- 6) Other Non-Enrolled Employees – Targeting certain segments of the City’s workforce does not mean other segments will be ignored. Citywide campaigns such as National Retirement Security Month, new year contribution increases, and financial wellness surveys all help to raise awareness and include subtle or explicit invitations to non-enrolled employees to join the DCP.

(2) FY 2020-21 DCP Contribution Goals and Strategies

The impacts of the City's current financial challenges on employees may create a significant headwind for new enrollments and contributions. These both create the risk for an overall decrease in contribution rates. Proposed goals are therefore more modest with a focus on encouraging employees to maintain their savings even if their compensation is declining.

Proposed Contribution Goals

- **Average Employee Contributions** – Maintain average employee contributions at the current 5.48%, calculated to include all full-time employees eligible for the DCP.
- **Percent-of-Pay Savings** – Increase the number of participants saving as a percent-of-pay from 3,064 (9% of contributing participants) to 3,446 (10% of contributing participants).

Contribution Strategies

Staff proposes the following strategies to achieve FY 2020-21 contribution goals and outcomes:

- 1) **“Save More Journey”** – Voya’s “Save More Journey” is an ongoing campaign that targets participants via email who have not recently increased their contributions via email. The “Save More Journey” resulted in five percent of the employees taking action after receiving the email. The full results of the FY 2019-20 “Save More Journey” by quarter are provided on page 3 of this report. Voya will continue to send the “Save More Journey” emails to employees in FY 2020-21.
- 2) **“Restart Savings Journey”** – Voya’s “Restart Savings Journey” is an ongoing campaign that targets participants via email who are still working and have a DCP account balance but have stopped contributing to their DCP account. The “Restart Savings Journey” resulted in six percent of the employees taking action after receiving the email. The full results of the FY 2019-20 “Restart Savings Journey” by quarter are provided on page 3 of this report. Voya will continue to send the “Restart Savings Journey” emails to employees in FY 2020-21.
- 3) **Focus on Percent-of-Pay** – Staff and the local retirement counselors continue to utilize the principals of behavioral finance in designing DCP communications and processes and engaging with participants. For example, Voya’s new “Enrollment Journey” defaults participants into the percent-of-pay option upon initial enrollment into the plan. Additionally, staff worked with Voya to develop a percent-of-pay video for participants to view on the LA457.com website at any time to learn about the advantages of electing this option. The impact of furloughs on employee salaries also provides an opportunity for the DCP to promote the percent-of-pay feature. Staff plans to develop educational content (to be issued via email, the DCP website, and quarterly newsletter) regarding the impact of furloughs on DCP contributions and encourage employees to stay the course by enrolling into the percent-of-pay option which will adjust contributions accordingly based on the employee’s new biweekly take-home pay.

- 4) Virtual DCP “Office Hours” – As previously discussed, DCP virtual office hours will be held monthly by the local retirement counselors to provide education on DCP topics such as contribution rates, investment options, and how to elect the percent-of-pay option on the LA457.com website.

(3) FY 2020-21 Distribution Goals and Strategies

The current economic environment and market volatility may impact how retirees manage their DCP accounts, although visibility into precisely how is low. While economic impacts may create more pressure for some retirees to take full distributions, the SIP will also shift a large group of participants with strong DCP balances into retiree pools. Staff’s general approach is to maintain existing goals, try to learn more about what factors may be driving decisions, and support retirees and near-retirees with information.

Proposed Distribution Goals

- **Retirees Closing Accounts** – Maintain the number of retirees who close their accounts to no more than 2.5% of the retiree population (excluding closures of QDRO and beneficiary accounts).

Distribution Strategies

Staff proposes the following strategies to achieve FY 2020-21 distribution goals and outcomes:

- 1) Point of Contact Survey – Staff has begun discussions with Voya to implement surveys at the point of contact with the Call Center when participants request a 100% cash distribution of their account balance or request that funds be rolled out of the plan to an outside provider. The survey results will provide valuable feedback for staff and the local retirement counselors to develop recommendations and further strategies for addressing participant concerns and reducing the number of participants who request a 100% cash distribution of their account balance.
- 2) Retiree Outreach – In FY 2019-20, the DCP intern began surveying select retirees about how they utilize their DCP account. Retirees were randomly selected to be invited to participate in the survey to ensure a diverse pool of respondents. The DCP intern resigned in February 2020 to pursue a full-time job opportunity. Staff is currently working with Voya to initiate a streamlined process to hire a new intern. Once the intern is hired, staff will resume retiree outreach and report back to the Board once a sufficiently large number of responses are collected.
- 3) Retiree Resource Center – The LA457.com website includes a dedicated online resource center for retirees which offers unique and relevant content for the retiree population on topics including required minimum distributions, distribution options, and retiree loans.
- 4) Installment Payments – Staff and the local retirement counselors will continue to promote the DCP’s installment payments option, which encourages participants to utilize their DCP savings as lifetime income rather than a one-time payment. This goal is further supported by the DCP’s retirement calculator, which expresses participant

savings in that fashion. Information on installment payments is also included on the retiree resource center page on the LA457.com website.

(4) FY 2020-21 Asset Retention Goals and Strategies

The SIP was approved by the City Council on September 2, 2020. At the end of the SIP enrollment and rescission period, a total of 1,277 eligible employees had applied for the SIP. Assuming a large number of these employees are also participants in the DCP, additional communication and outreach will be required to ensure that participants retain assets in the plan upon their separation from City service.

Proposed Asset Retention Goals

- **Assets Rolling Out of Plan** – Maintain the number of retirees who roll funds out of their account to no more than 4.5% of the retiree population (excluding closures of QDRO and beneficiary accounts).

Asset Retention Strategies

Staff proposes the following strategies to achieve FY 2020-21 asset retention goals and outcomes:

- 1) **Point of Contact Survey** – Currently, participants seeking to roll funds out of their DCP account can initiate the process online or by contacting a local retirement counselor. Local retirement counselors assist the participant and ask questions to determine the reason for their roll-out decision. This information, however, is not formally collected or tracked. Staff will work with the local retirement counselors to implement a short survey for collecting and tracking feedback from participants who choose to roll funds out of the plan. Additionally as discussed in section 3 on page 10, staff has begun discussions to implement surveys at the point of contact with the Call Center when participants request funds to be rolled out of the plan to an outside provider. The survey results will provide valuable feedback for staff and the local retirement counselors to develop recommendations and further strategies for addressing participant concerns and reducing the number of retirees rolling funds out of the plan.
- 2) **Targeted Local Retirement Counselor Outreach for SIP Participants** – The local retirement counselors have been actively engaged with SIP participants to process any necessary paperwork related to contributing to the DCP out of accrued leave and incentive payments. The local retirement counselors will also provide education to the SIP participant regarding staying the course and keeping assets in the plan.
- 3) **Retirement Speakers and Subject Matter Experts** – As previously reported to the Board regarding the Third-Party Administrator contract extension, Voya has access to a wide variety of subject matter experts on a similarly wide variety of retirement topics, including behavioral economics, investments, financial planning, financial education, markets and the economy, and other topics. As part of the contract extension, Voya is proposing providing the City with the ability to access a broad array of internal retirement experts on an as-needed basis for consultation and speaking

services. Staff is currently working with Voya to investigate offering a DCP virtual seminar series that would provide participant education for both the active and retiree populations. Sample topics include utilizing the DCP to purchase a home, psychological barriers to saving more, and retirement planning including retaining assets in the DCP.

- 4) Targeted Mailing – Information regarding the benefits of staying in the plan is currently provided to participants at the time they exit City service which is often too late to influence their decision to roll funds out of the plan. Early communication to eligible participants regarding how to manage their DCP account when they retire will increase the likelihood that participants retain their assets in the plan. Thus, staff is proposing to develop and mail a postcard to eligible employees within three years of retirement regarding catch-up contributions, rolling over accrued leave balances, and the benefits of staying in the plan at retirement.


C. PARTICIPANT SURVEYS


The DCP periodically conducts surveys to assess participant feedback on various topics which are useful for the Board’s consideration of service and plan design feature improvements or additions. Recent economic and market events, as well as broader workforce and retired participant trends, may be shifting perspectives on saving, investing, and/or withdrawing funds. It would be valuable to solicit participant feedback on key perspectives, needs, and concerns that can help guide new thinking on the long-term priorities and objectives for the DCP as well as refine current strategies for achieving DCP participant goals and outcomes in future years. Accordingly, the Board adopted the design of a participant survey as a 2020 DCP Strategic Initiative.

Staff proposes surveying DCP participants using an approach involving shorter and repeated “micro-surveys” to encourage responsiveness and develop trend data over time. Staff is presently developing a proposal for issuing these surveys which will be presented at a future Board meeting.

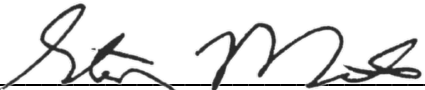
D. CONCLUSION

The Board and staff have worked together to steadily evolve and expand the DCP’s focus on driving and measuring success in ways that improve clarity, accountability, and most importantly participant outcomes. The current economic and market environment presents both new challenges and opportunities, but staff believes the recommended goals and strategies included in this report position the DCP to be both nimble, proactive, and successful in FY 2020-21.

Submitted by: 
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Approved by:



Steven Montagna, Chief Personnel Analyst

FY 2020-21 DEFERRED COMPENSATION PLAN (DCP) PARTICIPANT GOALS

A. FY 2020-21 DCP Participation Goals

- **Participation Goals by Years of City Service**
 - 1) Increase participation of employees with less than **one year** of City service by 1%, from 45% to 46%.
 - 2) Increase participation of employees with less than **three years** of City service by 1%, from 51% to 52%.

- **Participation Goals for Lowest Participating Departments and Labor Organizations**
 - 1) Increase participation of the five departments with the lowest participation by 1%:

DEPARTMENT	BASELINE	GOAL
MAYOR’S OFFICE	42%	43%
COUNCIL OFFICES	46%	47%
GENERAL SERVICES DIVISION	53%	54%
PUBLIC WORKS – STREET SERVICES	54%	55%
RECREATION AND PARKS	59%	60%

- 2) Increase participation of the five groups of labor organizations or non-represented employees (greater than 50 full-time employees) with the lowest participation by 1%:

MOU	BASELINE	GOAL
MOU 15 -SERVICE EMPLOYEES	34%	35%
MOU 00 – NON-REPRESENTED	53%	54%
MOU 04 – EQUIP. OPERATION AND LABOR	53%	54%
MOU 14 – SERVICE AND CRAFT	56%	57%
MOU 02 – BUILDING TRADES	60%	61%

B. FY 2020-21 DCP Contribution Goals

- **Average Employee Contributions** – Maintain average employee contributions at the current 5.48%, calculated to include all full-time employees eligible for the DCP.
- **Percent-of-Pay Savings** – Increase the number of participants saving as a percent-of-pay from 3,064 (9% of contributing participants) to 3,446 (10% of contributing participants).

C. FY 2020-21 DCP Distribution Goals

- **Retirees Closing Accounts** – Maintain the number of retirees who close their accounts to no more than 2.5% of the retiree population (excluding closures of QDRO and beneficiary accounts).

D. FY 2020-21 DCP Asset Retention Goals

- **Assets Rolling Out of Plan** – Maintain the number of retirees who roll funds out of their account to no more than 4.5% of the retiree population (excluding closures of QDRO and beneficiary accounts).